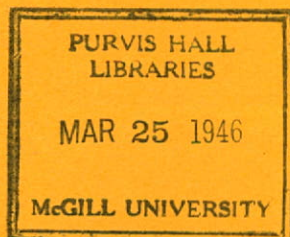


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FIFTEENTH
ANNUAL REPORT
of
Canadian Wirebound Boxes
LIMITED
TORONTO . CANADA



Year Ended April 30th, 1943



Canadian Wirebound Boxes

LIMITED

DIRECTORS

A. K. Cameron	H. M. Millar
A. M. Dunn	Stuart B. Playfair
E. G. McMillan	H. L. Trapp
D. L. White, Jr.	

OFFICERS

D. L. White, Jr.	-	-	Chairman Board of Directors
A. M. Dunn	-	-	President and Managing Director
F. H. Ellis	-	-	Secretary
J. P. Berney	-	-	Treasurer

TRANSFER AGENT AND REGISTRAR OF TRANSFERS

at Toronto

Chartered Trust and Executor Company

To the Shareholders,

CANADIAN WIREBOUND BOXES, LIMITED.

The Board of Directors submits herewith the Fifteenth Annual Report of the Company for the year ended April 30th, 1943 including consolidated financial statements and the report of the Auditors.

Net earnings for the year, before depreciation and taxes, amounted to \$327,085.42. After providing for depreciation of \$94,589.59 and Federal Income and Excess Profits taxes of \$128,854.13 (after deducting the refundable portion of Excess Profits tax of \$15,304.91) a net profit of \$103,641.70 is shown. This compares with a net profit of \$139,546.69 for the previous fiscal period.

The transfer from Earned Surplus to the Special Surplus Account is made in accordance with provisions in the Supplementary Letters Patent which require the transfer thereto of 10% of the net earnings for the year after providing for depreciation and taxes. The amount of \$7,066.02 shown as a transfer for the current year is after giving effect to the adjustments for prior periods shown in the Earned Surplus Account.

Working capital of the Company now stands at \$274,552.92 as compared with \$249,418.93 on April 30th, 1942, an increase of \$25,133.99.

The program of plant rehabilitation commenced in previous periods has been completed and the Directors consider the manufacturing and other facilities are now such that the Company should be able to handle efficiently the greatly increased volume of business attributable to war products.

Arrears of dividends on Class A shares were reduced during the period by the payment of 50c per share in excess of the normal dividend and now stand at \$1.25 per share. The Directors have decided to defer action in respect to these arrears for consideration at the close of the ensuing fiscal period.

On behalf of the Directors and myself, I wish to express appreciation of the splendid services rendered by the executives and employees during the year.

A. M. DUNN,
President.

July 14th, 1943.

CANADIAN WIREBOUND BOXES, LIMITED

and its Subsidiary

EASTISLE REALTIES LTD.

CONSOLIDATED BALANCE SHEET

April 30th, 1943

ASSETS

Current Assets

Cash on hand and in banks.....	30,172.76	
Accounts Receivable, less Reserve for Bad Debts	288,446.17	
Inventory, Merchandise and Supplies, at the lower of cost or market, as certified by the management	397,051.42	
Prepaid Expenses	26,452.59	

742,122.94

Cash Surrender Value of Life Insurance..... 4,450.00

Refundable Portion of Excess Profits Tax..... 15,304.91

Fixed Assets at depreciated appraisal values as of April 14th, 1928, plus subsequent additions at cost:

Land	176,866.32
Buildings and Equipment.....	1,426,254.93

1,603,121.25

Less Reserve for Depreciation..... 685,064.06

918,057.19

Patents, Leases, etc. 635,101.25

\$2,315,036.29

LIABILITIES

Current Liabilities

Accounts and Bills Payable.....	199,170.64	
Sundry Creditors	28,877.79	
Accrued Expenses	29,990.19	
Provision for Income and Excess Profits Taxes	209,531.40	

467,570.02

Mortgages Payable 113,412.19

Miscellaneous Reserve 11,052.97

Capital and Surplus

Class A Stock (no par value):		
Authorized, 150,000 shares:		
Originally Issued	90,000 shares	
Redeemed and Cancelled, 39,085 shares		
Outstanding	50,915 shares	1,363,790.00

Class B Stock (no par value):	
Authorized and issued ..	40,000 shares

Consolidated Earned Surplus	186,619.99
Special Surplus	172,591.12

1,723,001.11

\$2,315,036.29

Contingent Liability—The provision for Excess Profits Tax has been calculated after the application of an inventory reserve as permitted by the Act, which reserve is not recorded in the books nor included in the above statement.

Note—Arrears of dividends on Class A Shares at April 30th, 1943 amounted to \$1.25 per share.

CANADIAN WIREBOUND BOXES, LIMITED

and its Subsidiary

EASTISLE REALTIES LTD.**CONSOLIDATED PROFIT AND LOSS ACCOUNT**

Year ended April 30th, 1943

Net Profit before depreciation and taxes.....	327,085.42
Deduct Provision for Depreciation.....	94,589.59
Net Profit before undermentioned taxes.....	232,495.83
Deduct Provision for Income and Excess Profits Taxes	144,159.04
Less Refundable Portion of Excess Profits Tax	15,304.91
	128,854.13
Net Profit for year	<u>\$103,641.70</u>

CONSOLIDATED EARNED SURPLUS ACCOUNT

Year ended April 30th, 1943

Earned Surplus, April 30th, 1942.....	224,855.82
Add	
Net Profit for year.....	103,641.70
Adjustment of Reserves provided in prior periods	32,156.53
	135,798.23
	360,654.05
Deduct	
Dividends on Class A Shares.....	101,830.00
Adjustment, Federal Taxes 1940-1941 and 1942 periods	65,138.04
Transfer to Special Surplus Account	7,066.02
	174,034.06
Earned Surplus, April 30th, 1943	<u>\$186,619.99</u>

SPECIAL SURPLUS ACCOUNT

Year ended April 30th, 1943

Special Surplus, April 30th, 1942.....	165,525.10
Add Transfer from Earned Surplus Account.....	7,066.02
Special Surplus, April 30th, 1943	<u>\$172,591.12</u>

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the books and accounts of Canadian Wirebound Boxes, Limited and its subsidiary, Eastisle Realities Ltd. for the year ended April 30th, 1943. All our requirements, as auditors, have been complied with and we report that, in our opinion, the foregoing Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Companies' affairs as at April 30th, 1943, according to the best of our information and the explanations given us, and as shown by the books.

THORNE, MULHOLLAND, HOWSON & McPHERSON,
Toronto, June 28th, 1943. Chartered Accountants.

General line of shipping Cases, for practically every purpose
now being manufactured by your Company:

WOOD DIVISION

WIREBOUND BOXES
and CRATES

Three Types

4-ONE

ROCK FASTENER

ALL BOUND

PLYWOOD CASES

NAILED BOXES

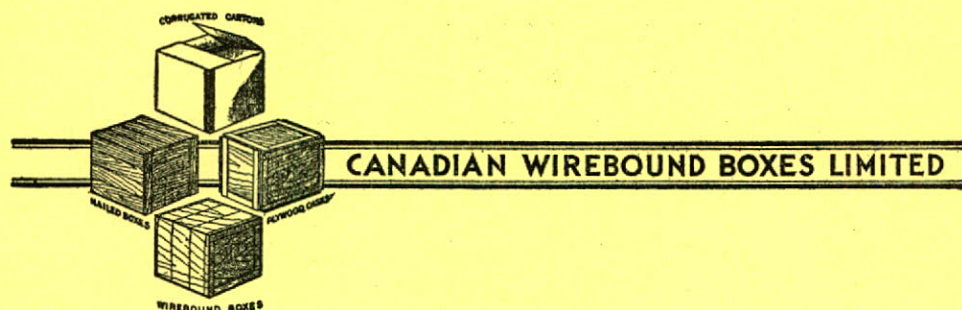
BOTTLE BOXES

PAPER DIVISION

CORRUGATED
CARTONS
and
SPECIALTIES

SINGLE FACE
ROLLS

DOMINION
SLIDING DRAWER
STORAGE FILES



CANADIAN WIREBOUND BOXES LIMITED

FACTORIES:

TORONTO, ONT.

1000 GERRARD ST. EAST

MONTREAL, QUE.

6259 NOTRE DAME ST. EAST

